



LAW360

2013 Tax MVP

Rachel Cantor

Kirkland & Ellis LLP's Rachel Cantor had a hand in some of the most interesting and uniquely organized private equity and tax structure deals this year, including the \$1.75 billion sale of Yankee Candle Investments, landing her a spot on *Law360's* list of 2013 Tax MVPs.

Cantor, a tax lawyer with 13 years of experience and a partner in the firm's tax group, focuses on the tax consequences of domestic and cross-border mergers, acquisitions, leveraged buyouts, joint ventures and recapitalizations.

In addition to the Yankee Candle deal, Cantor worked with a Kirkland & Ellis team to represent technology retailer CDW Corp. in its initial public offering worth up to \$738 million.

CDW was taken private by Madison Dearborn Partners LLC and Providence Equity Partners in a \$7.3 billion buyout in June 2007, and Cantor said the transition from public to private to public again involved complex tax work.

"Kirkland & Ellis took CDW private during my maternity leave, but it was great to see the life cycle of the deal because I later worked on taking

them public again," Cantor said. "CDW's management team is smart and fun to work with, and we overcame some interesting and sticky tax issues together."

"From a tax perspective, the transaction was straightforward, but there were some interesting tax issues that required a lot of time and creativity from our great team," Cantor said.

The Yankee Candle deal, announced in September, involved the sale of the company from Madison Dearborn to consumer brands giant Jarden Corp. The purchase, which New York-based Jarden expected to pay for with a combination of cash on hand and bank and bond debt, had Cantor thinking outside the box.

"From a tax perspective, the transaction was straightforward, but there were some interesting tax

issues that required a lot of time and creativity from our great team," Cantor said. "The Yankee Candle deal was an interesting transaction with a big headline number."

Cantor was busy in 2013, finishing up the Yankee Candle deal while at the same time representing private equity firm Accel-KKR in its majority investment in EA Holdings Inc., a holding company of two businesses that provide secure health information exchanges.

Accel-KKR, which manages more than \$2.3 billion in capital and invests in lower middle-market software and technology-enabled services

companies, was praised by Cantor for their interesting investment strategies.

“Accel-KKR makes some really smart investments,” Cantor told *Law360*. “Because of their deal structures, they often have interesting state tax issues — Accel-KKR is great client and I like their strategies, business and professionals.”

“I learn from my lecturing process as well and teaching others is a great way to instill knowledge in yourself,” Cantor said.

Beyond facilitating deal-making, Cantor also boils down complex tax law in lectures to other attorneys throughout the Chicago area. Her latest topic, “The Opaque Meaning of U.S. Property Under Section 956,” was presented at the 66th University of Chicago Tax Conference in November.

“I participate in conferences because they are a big honor, especially the University of Chicago Tax Conference,” Cantor said. “This year it was incredibly interesting because the issue I spoke about comes up almost daily in my practice and I had a great interactive audience.”

Cantor’s love of lecturing does not mean she wants to transition to a professorial role, however.

“After saying how much I love lecturing, don’t start thinking I want to be a tax professor,” she said. “My husband is a law professor, and I’m a lawyer because I like working on deals with my great team and my wonderful clients.”

But she did say giving tax lectures challenges her and helps instill knowledge.

“I learn from my lecturing process as well and teaching others is a great way to instill knowledge in yourself,” she said. “The audience always asks questions you haven’t thought about and you end up learning new things yourself.”

Cantor noted the role of tax lawyers in private equity mergers and acquisitions has changed over the years, with all tax attorneys needing a base knowledge of international tax law.

“It’s remarkable how international transactions have become — we must know U.S. tax law and international tax law now,” she said. “No transaction solely looks at U.S. implications anymore.”

But above all, Cantor said her day-to-day tax practice is a testament to Kirkland & Ellis’ amazing team of corporate attorneys.

“I have a group of corporate partners who are top notch, and each day they surprise me with incredible ingenuity and intelligence,” she said. “They are all a joy to work with, and that’s what makes the practice of law better — when you like and respect the people you work with.”

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